

March 26, 1984

LB 913, 1027

vote last year wasn't the only bad vote I have made in this session. Thank you.

SPEAKER NICHOL: The question is the advancement of the bill. All those in favor vote aye, opposed nay. Have you all voted? Record, Mr. Clerk.

CLERK: 28 ayes, 0 nays, Mr. President, on the motion to advance LB 913.

SPEAKER NICHOL: LB 913 advances. LB 1027.

CLERK: Mr. President, 1027 was a bill introduced by Senator DeCamp. (Title read.) The bill was read on January 17 of this year. It was referred to the Special Commonwealth Committee for hearing. The bill was advanced to General File. There are committee amendments pending.

SPEAKER NICHOL: Senator DeCamp, on the committee amendment. Excuse me, Senator Vard Johnson.

SENATOR V. JOHNSON: Mr. Speaker and members of the body, LB 1027 as introduced by Senator DeCamp is a bill that would allow an out of state financial institution to come into Nebraska and to acquire assets of a Nebraska bank or other financial institution. And the basic purpose of LB 1027 was to provide a method of remedying the problems of Commonwealth. Now the committee heard the bill and the committee really kind of sat on the bill. However, Senator Howard Lamb began to work amongst the committee members, suggesting that the bill ought to be put on the floor of the Legislature because it was important that the Director of the Department of Banking and Finance at least be in the position of being able to entertain the offer of United Banks of Colorado to acquire some of the assets of the failed Commonwealth and I think the committee was perfectly amenable to his request, so, too, was I. However, the committee said we do not want to have LB 1027 in its very broadly drafted form. So the amendments that we have adopted to this bill say that an out of state institution can come into Nebraska, either establish a bank or buy a financial institution in Nebraska, either establish a bank